

GUNTUR BRANCH
24-2-49, Chaparalavari Street,
Chunduru Mansions, Patnam Bazaar,
Guntur – 522003.
Phone: 0863 – 2322871 (M), 2222964 (CA)
2322865 (E), 2225370 (Sub.M)
Mail:guntur@tmbank.in



TAMILNAD MERCANTILE BANK LTD GUNTUR BRANCH

Date : 30.01.2024

(BY Speed Post/RPAD)

To

Borrower:

M/s.Pramod Cotton Traders,
Proprietor Mr.SP Narayana Reddy,
D.No.25-10-78/B, 3rd Line
Srinivasa Rao Thota
Guntur – 522 001.
Cell : 9849099832

Mortgager / Guarantor:

Mr.SP Narayana Reddy, S/o. Mr.S Pulla Reddy, D.No.25-10-78/B, 3 rd Line Srinivasa Rao Thota Guntur – 522 001. Cell : 9849099832	Mrs.Rajeswari, W/o. Mr.SP Narayana Reddy, D.No.25-10-78/B, 3 rd Line Srinivasa Rao Thota Guntur – 522 001. Cell:9849099832
Mrs.Lakshmi Kantamma Siddireddy, W/o. Mr.S Pulla Reddy, D.No.25-10-78/B, 3 rd Line Srinivasa Rao Thota Guntur – 522 001. Cell : 9849099832	Mrs.Kaipu Suneela, W/o. Mr.K Udaya Bhaskar Reddy, Plot No.35, Manumasiddi Nagar, Near Old Munciple Office, Walkers Road, Nellore – 524 001. Cell: 9908399029
Mrs.Maram Prasanna, W/o. Mr.,Maram Venkata Krishna Reddy, 19/31, Manumasiddi Nagar, Near Old Munciple Office, Santhapeta, Nellore – 524 001. Cell : 9391172241	File ✓

Sale Notice for Sale of Immovable Properties

Auction Sale Notice for Sale of Immovable Assets mortgaged / charged to the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s), Mortgagor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/symbolic possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited Guntur Branch, (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on **19.02.2024** for recovery of **Rs.4,02,09,861.40 (Rupees Four Crores Two Lakhs Nine Thousand Eight Hundred Sixty One and Paise Fourty Only) as on 31.12.2023** due to the Tamilnad Mercantile Bank Ltd., Guntur Branch with subsequent interest and expenses.



The reserve price will be Rs. 1,44,00,000/- (Rupees One Crore Fourty Four Lakhs Only) and the

Earnest money deposit will be Rs.14,40,000/- (Rupees Fourteen Lakhs Fourty Thousand Only)

Place of Auction	Tamilnad Mercantile Bank Ltd., Guntur Branch., No.24-2-49, Chundru Mansion, Chaparalavari Street, Patnam Bazar, Guntur-522003. PH:0863-2322871 / 98665 36667
Date and Time of Auction Sale	19.02.2024 at 04.00 pm
Reserve Price	Rs. 1,44,00,000/- (Rupees One Crore Fourty Four Lakhs Only)
EMD Price	Rs.14,40,000/- (Rupees Fourteen Lakhs Fourty Thousand Only)

DESCRIPTION OF THE IMMOVABLE PROPERTY

On equitable mortgage of residential building to the extent of 250.779 Syds. At T.S.No.508, Block No. 18, D.No.25-10-78/B, Ward No.17(Old), 3rd line, Srinivasa Rao Thota, Guntur Municipal Corporation standing in the name of Mr.S.P.Narayana Reddy.

Bounded by

EAST: Property sold to others by K seetharami Reddy

SOUTH: Property of K Venkatamma

WEST: Municipal CC Road

NORTH: Property of M Venkateswara Rao.

Note : The Secured creditor has already issued notice under Rule 8(6) of Security interest (Enforcement) Rules under SARFAESI Act to the borrowers and guarantors for redemption of property by granting 30 days' time as per the Act and failed to remit the entire due amount.

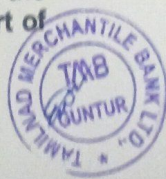
Terms & Conditions0

1.The intending bidders should pay 10% of the reserve price of the property as Earnest Money Deposit(EMD) by means of a "Demand Draft" dsrawn in favor of "Tamilnad Mercantile Bank Ltd" on or before 19.02.2024 within 4.00 P.M

2. The intending bidders may inspect and satisfy themselves about the property/properties and may approach the Branch Manager to inspect the property /documents related to the property between 10.00 A.M., and 4.00 P.M., before the auction date (Phone No.0863-2322865)

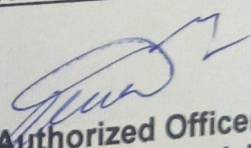
3. The successful bidder shall have to deposit 25% of the Bid Amount (including EMD) on the same day or the next working day without fail and EMD shall be adjusted towards 25% of the bid amount immediately, on the sale being knocked down in his favour. In case of default in deposit of 25% of the bid amount as stated above, the EMD will be forfeited and the property shall forthwith be sold again by public auction .

4. The successful bidder shall deposit the balance 75% of the bid amount within 15 days from the date of confirmation of the sale or such extended period as agreed upon in writing by the Authorized Officer/Secured Creditor at his discretion. In case of any default in depositing the amount within the stipulated period, the deposit will be forfeited as per sub Rule (5) of Rule (9) of Security Interest (Enforcement) Rules 2002 and the property shall be resold and the defaulting purchaser will forfeit all his/her claims to the property or to any part of the sum for which it may be subsequently sold.



5. No interest shall be payable on any amount deposited for participation in the bid under the SARFAESI Act.
6. To the best of knowledge and information of the Authorized Officer, the properties are not subject to any encumbrance. The Authorized Officer will not be held responsible for any charge, lien, encumbrances, property tax or any other statutory dues to the Government or anybody in respect of the property/ies under sale.
7. The successful bidder should bear the charges/fee payable for conveyance such as registration fee, stamp duty etc., as applicable as per Law.
8. The Authorized Officer has absolute right to accept/reject/postpone or cancel the sale without assigning any reason, whatsoever. The Authorized Officer also has the right to reject the Bid Form of the intending bidder if it's not in order.
9. The property/properties will not be sold below the reserve price fixed above.
10. The intending bidders should bring any one of the proof of identity, ie., Aadhar card Passport, Driving license, Ration Card, Voter ID, PAN Card etc., at the time of participating the bid.
11. The sale certificate shall be issued in the name of the purchaser/bidder and will not be issued in the any other name. The purchaser shall bear the stamp duty, registration charges and all other connected fees, duties, taxes etc. in relation to the execution of the sale certificate.
12. Successful bidder/purchaser will deduct TDS@1% on sale proceeds as per sec.194(1-A) of the Income Tax, 1961 & deposit the same by furnishing the challan in Form 26QB and submit the original receipt of TDS Certificate to Bank. (Rs.50.00 Lacs and above property)
13. The sale notice is also uploaded/published on website(www.tmb.in)

Place: Guntur
Date: 30.01.2024


Authorized Officer
Tamilnad Mercantile Bank Ltd
Guntur Branch

